

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the APL/HLAG SPACE CHARTER AGREEMENT (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit each of the Parties to it to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all of the benefit of the Parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. a) AMERICAN PRESIDENT LINES, LTD.  
16220 N. Scottsdale Road, Suite 300 1111 Broadway  
Scottsdale, AZ 85254-1781 Oakland, California 94607 USA
- b) APL CO. PTE LTD  
456 Alexandria Road, #06-00 NOL Building  
Singapore 119962, Republic of Singapore  
(hereinafter, both of said entities are referred to jointly as "APL")

attorney's fees, against either party, or both, in such manner as they shall set forth in their written findings of facts and conclusions. Such decision shall be final and conclusive, shall be rendered within 90 days of the final submissions of the Parties, including briefs, and may be enforced in a court of competent jurisdiction. The arbitrators may not award exemplary or punitive damages nor may they order specific performance. A copy of such decision shall be served by the arbitrators on the Parties.

#### ARTICLE 12: NON-ASSIGNMENT

Neither Party shall assign its rights or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Party.

#### ARTICLE 13: NOTICES

All notices pertaining to the Agreement, except as the Parties may otherwise provide, shall be sent by telex or facsimile transmission and confirmed by first class mail, postpaid. Mail shall be addressed as follows:

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|-----|---|-----|---|
| 1a. | AMERICAN PRESIDENT LINES LTD.<br><u>16220 N. Scottsdale Road, Suite 300</u><br><del>1111 Broadway</del><br><u>Scottsdale, AZ 85254-1781</u><br><del>Oakland, California 94607</del> | 1b. | APL CO. PTE LTD.<br>456 Alexandra Road, #06-00<br><u>NOL Building</u><br>Singapore 119962,<br>Republic of Singapore |
| 2.  | HAPAG-LLOYD AG<br>Ballindam 25<br>20095 Hamburg, Germany  |     |   |

#### ARTICLE 14: ENFORCEABILITY

(a) If at any time during the performance of the Agreement, any non-material term, covenant, condition or proviso contained in the Agreement or the